



News Release

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Release Date: For Immediate Release
Release Number: 2007:1

THE U.S. SMALL BUSINESS ADMINISTRATION BOOSTS CONNECTICUT'S ECONOMY BY \$239 MILLION FOR FISCAL YEAR 2006

HARTFORD – Connecticut's economy has received a major jolt as more and more small businesses and entrepreneurs have turned to the U.S. Small Business Administration for financing during fiscal year 2006 which spans from October 1, 2005 through September 30, 2006. The SBA contributed over \$239 million to the state by way of more than almost 1,500 loans.

Of the three business loan programs offered by the SBA, 1,352 loans totaling \$188.1 million was generated under the most widely used flagship 7(a) Loan Program used for general funding. The SBA 504 loan program used for fixed asset financing saw 91 loans totaling \$49.1 million; and, the Microloan Program which provides smaller loans ranging from under \$500 to \$35,000 produced 44 loans totaling \$1.2 million. "These numbers represent a significant impact on the future of Connecticut's economy" says District Director Bernard M. Sweeney. "Together with our partners we are excited about the progress we were able to achieve this year."

Region I loan volume which includes the six New England states topped 7,123 loans totaling more than \$987 million for this fiscal year. "The SBA continues to be a significant factor in New England's economy. This year the Agency provided record amounts of capital to the region's small businesses and entrepreneurs," said Regional Administrator Charles E. Summers, Jr. Nationally the SBA secured a record 100,197 loans worth \$19.1 billion.

"I am very proud of SBA's accomplishments and contribution to the New England economy," said Summers. "Our loan programs make capital available to thousands of New England entrepreneurs. Together with SBA's resource partners, the Small Business Development Centers (SBDC), The Service Corps of Retired Executives (SCORE) and the Women's Business Centers (WBC), we continue to make a difference and help thousands of people achieve the American dream of business ownership," Summers added.

During the 3rd Annual Lenders Meeting and Eagle Awards presentation held recently Citizens Bank led the way as they were named "Top 7(a) Lender, Bank of America was named "Top Lender, Dynamic Markets, and CIT Small Business Lending was named "Top Dollar Lender" for fiscal year 2006. A complete list of the Eagle Award recipients is attached.

*Additional information about SBA's programs and services is available at SBA's
website: www.sba.gov and Connecticut's website: www.sga.gov/ct*

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2006 EAGLE AWARDS

Citizens Bank

Top 7(a)

Bank of America

Top Lender, Dynamic Markets

CIT Small Business Lending

Top Dollar Lender

Connecticut Community Investment Corp

Top 504 Lender

Top Microlender

Webster Bank

Top 504 Participant

TD Banknorth

Fastest Growing 7(a) Lender

Housatonic Industrial Development Corp.

Greatest 504 Growth

SCORE Chapter 41

Top Small Business Consultant